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May 15, 2019

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, NC 27601

Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building – Suite 619
300 North Salisbury Street
Raleigh, NC 27603-5925


Re: Financing of new Police Headquarters, City of Albemarle, NC

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Albemarle, North Carolina (the "city") hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$4,100,000 to finance the renovation of a bank building purchased in June of 2017. This will be a complete renovation and it is estimated to take 18 months for completion.

The financial institution to provide the financing will be the bank from which the City of Albemarle made the purchase. At time of purchase, an agreement was entered into for a set rate of interest and the City agreed to use that bank because of the favorable price paid for the building. Pinnacle Bank has proposed a 20 year loan at 3.55% interest with a 1% closing fee and the cost of their attorney to draw up the documents. The City anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for July 9, 2019.

CITY OF ALBEMARLE, NORTH CAROLINA

By: 
Colleen M. Conroy, Finance Director

cc: Local Government Commission